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JUN 30 1992 12 PM
INTERSTATE COMMERCE COMMISSION
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned JOHN HANCOCK LEASING CORPORATION (the "Assignor") hereby sells and assigns, at Boston, Massachusetts, to JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY (the "Assignee"), its successors and assigns, that certain Railroad Equipment Lease Agreement No. 3932 dated June 10, 1992 and Lease Schedule No. 0001 dated June 30, 1992 (collectively, the "Lease") by and between CONOCO Inc. (the "Obligor") and the Assignor having aggregate unpaid amounts outstanding thereunder of \$8,831,332.50, all of Assignor's right, title and interest in, to and under the Lease and the Railcars defined in the Lease, and that certain Lease Guaranty dated April 28, 1992 executed by E.I. duPont de Nemours and Company (the Lease and the Lease Guaranty, collectively the "Agreements"), and all instruments and documents, if any, pertaining thereto, with the right either in the Assignor's name or in the Assignee's name to take such actions or institute such proceedings as the Assignor would have been entitled to take or initiate but for this Assignment. In consideration of this Assignment, Assignee hereby agrees to observe and perform all of the terms, covenants, conditions and provisions of the Agreements therein provided to be observed and performed by the Assignee from and after the date of this Assignment. This Assignment to Assignee shall be without recourse against Assignor with respect to any default by the Obligor under the Agreements, except as otherwise provided herein with respect to Assignor's representations, warranties, and covenants as hereinafter set forth.

The Assignor hereby represents, warrants and covenants that:

- (i) the writings, if any, delivered to Assignee are the only instruments, documents or other writings relating to the Agreements, as now in effect (the "Documents"), the Railcars, and the amounts due or to become due thereunder, and the Agreements and the Documents constitute the exclusive statement of the agreement between the Assignor and the Obligor and among the Assignor and any other party or parties with respect to the subject matter of the Agreements and the Railcars;
- (ii) an original counterpart of each of the Agreements and certain of the Documents as agreed upon by the Assignor and Assignee, each as now in effect, previously have been or contemporaneously herewith are being delivered by the Assignor to the Assignee;
- (iii) to the best of Assignor's knowledge, information and belief after due inquiry and based upon the opinion of Eric W. Doerries dated May 20, 1992, and John W. Ward dated May 4, 1992, each of the Agreements and the Documents is genuine, is the legal, valid and binding obligation of the Obligor or other party or parties it purports to be, and is enforceable in accordance with its terms, subject to bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity;
- (iv) based upon the Lease Schedule dated June 30, 1992 as of the date hereof, the Railcars shall have been delivered to and unqualifiedly accepted by the Lessee, conform with the requirements of the Agreements and are in good and serviceable condition;

- (v) the aggregate unpaid amount now owing the Assignor under the Agreements without offset, deduction, counterclaim or defense of any kind is the amount first set forth above;
- (vi) the Agreements, the Railcars, all amounts due or to become due thereunder or therefrom, and all other rights created thereby and by the Documents are free and clear of all liens, encumbrances, security interests and other rights and claims arising by, through or under Assignor, with the exception of Obligor's interest in the Railcars;
- (vii) Assignor will file and deliver to Assignee evidence of filing of all such filings as may be permitted under applicable Federal or Texas law in the appropriate governmental offices for the purpose of giving notice of Assignor's interest in the Agreements and the Railcars and has prepared for filing and will cooperate with Assignee in filing or taking other action to give appropriate notice of this Assignment;
- (viii) to the best of Assignor's knowledge the Agreements, the Documents and all transactions in connection therewith conform to all applicable laws and regulations;
- (ix) the Assignor has no knowledge of any facts impairing the validity of the Agreements, the Documents, this Assignment, or any rights of Assignee thereunder in and to the Railcars, which facts have not been disclosed to the Assignee; and
- (x) the Assignor has all necessary power, right and authority to enter into this Assignment and to effect the transfers contemplated hereby.

Assignor shall indemnify and hold Assignee harmless from and against any and all loss, cost, damage, injury or expense (including court costs and reasonable attorneys' fees) wheresoever and howsoever arising which Assignee may incur by reason of any breach by Assignor of its warranties or covenants or the inaccuracy of any of its representations set forth herein.

Any modification or amendments of this Assignment or any waiver of any provision thereof shall not be valid unless in writing and signed by the parties hereto or their authorized representatives. Waiver of any provision of this Assignment or failure to require strict performance of the provisions of this Assignment shall not be a waiver of future compliance therewith and such provisions shall remain in full force and effect. This Assignment and all rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

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(Signatures on following page)

JOHN HANCOCK LEASING CORPORATION
Assignor

By: 

Title: ALAN R. SEGHEZZI

Date: PRESIDENT

The foregoing Assignment is
hereby agreed to and accepted:

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY
Assignee

By: 

Title: Senior Investment Officer

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STATE OF MASSACHUSETTS)

COUNTY OF Suffolk) SS.

On this 26th day of June, 1992, before me personally appeared R. J. J. J. J., to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

John T. Wallace
Notary Public

JOHN T. WALLACE, Notary Public
My Commission Expires
April 23, 1993

STATE OF MASSACHUSETTS)

COUNTY OF Suffolk) SS.

On this 26th day of June, 1992, before me personally appeared William K. Kinsley, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

Marie C. O'Brien
Notary Public

MARIE C. O'BRIEN, Notary Public
MY COMMISSION EXPIRES AUGUST 9, 1996